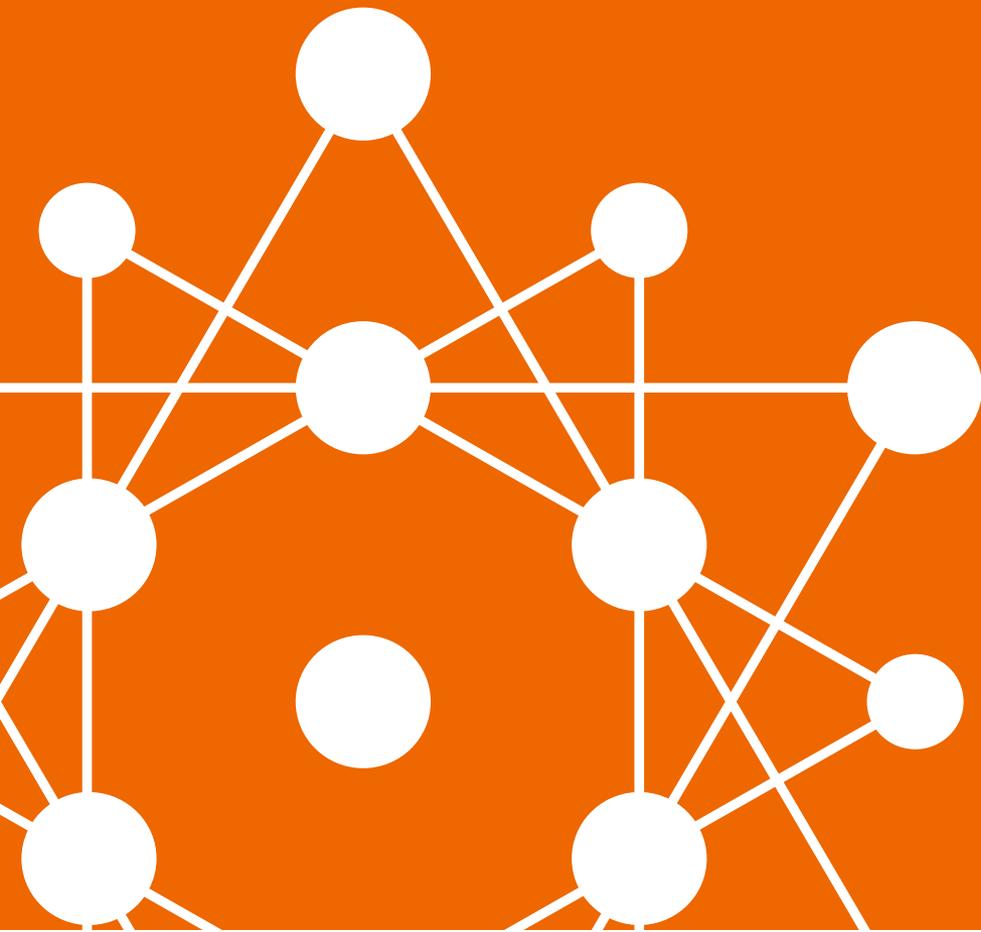


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USTAR Overview for Labor and Business Interim Committee 21OCT15

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Ivy Estabrooke, PhD
Executive Director
iestabrooke@utah.gov

VISION AND MISSION

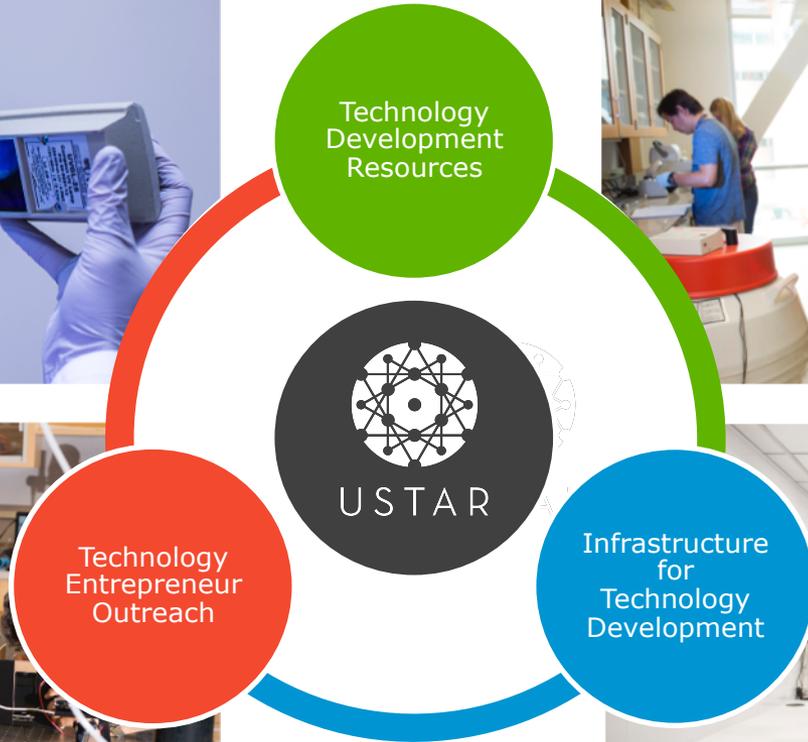
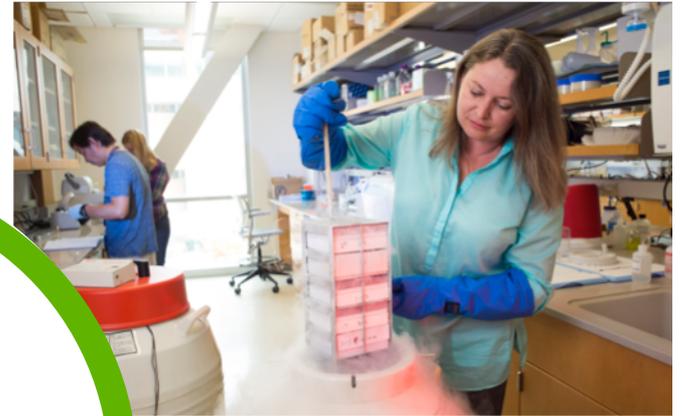
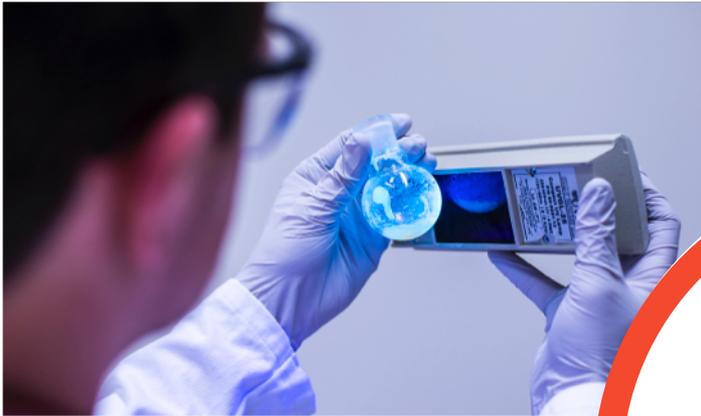
USTAR Vision: Utah will lead the nation as the best performing economy, and be recognized as a premier global destination.

USTAR Mission: Create a technology ecosystem that enables ideas to seed, grow, and thrive. USTAR's diverse portfolio of investments will:

1. Recruit and retain top researchers to the State's research universities
2. Support tech entrepreneurs through training, funding, incubator and accelerator programs
3. Broker technology transfer by connecting capital, management and industry



THE COMPONENTS OF USTAR



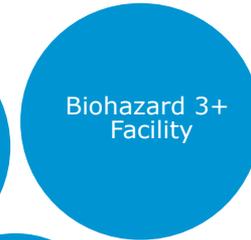
USTAR



Research. Innovation. Impact.



GROW UTAH



SUSTAINABLE startups



MILLER BUSINESS RESOURCE CENTER



SRI ASSESSMENT OF USTAR

Objective:

- Independent review of current USTAR program against objectives
- Benchmark against other programs
- Deliver assessment and preliminary recommendations
- Next phase is final program recommendations and metrics
- Recommendations to increase the economic development impact of USTAR investment.

Analysis:

- USTAR current state assessment:
 - 50+ stakeholder interviews (legislators, university administrators, USTAR faculty, TOIP personnel, others)
- Utah innovation system gap analysis
- Develop best practices for programs that advance the development of the technology economy in Utah



UTAH INNOVATION SYSTEM GAP ANALYSIS

CATEGORY	COMMON CHALLENGE	UTAH
Research capacity	University R&D	++
	Business R&D	+
Industry-university linkages	Information gaps & networks	-
Entrepreneurial culture	Risk aversion	++
Managerial talent	Serial entrepreneurs Sector specific knowledge	-
Risk capital	Pre-seed/seed	-
	Venture capital firms	+/-

University R&D/GDP 2012

1st quartile

Source: NSF



U S T A R

Total VC Investment Dollars 2014

9th (\$783.2M)

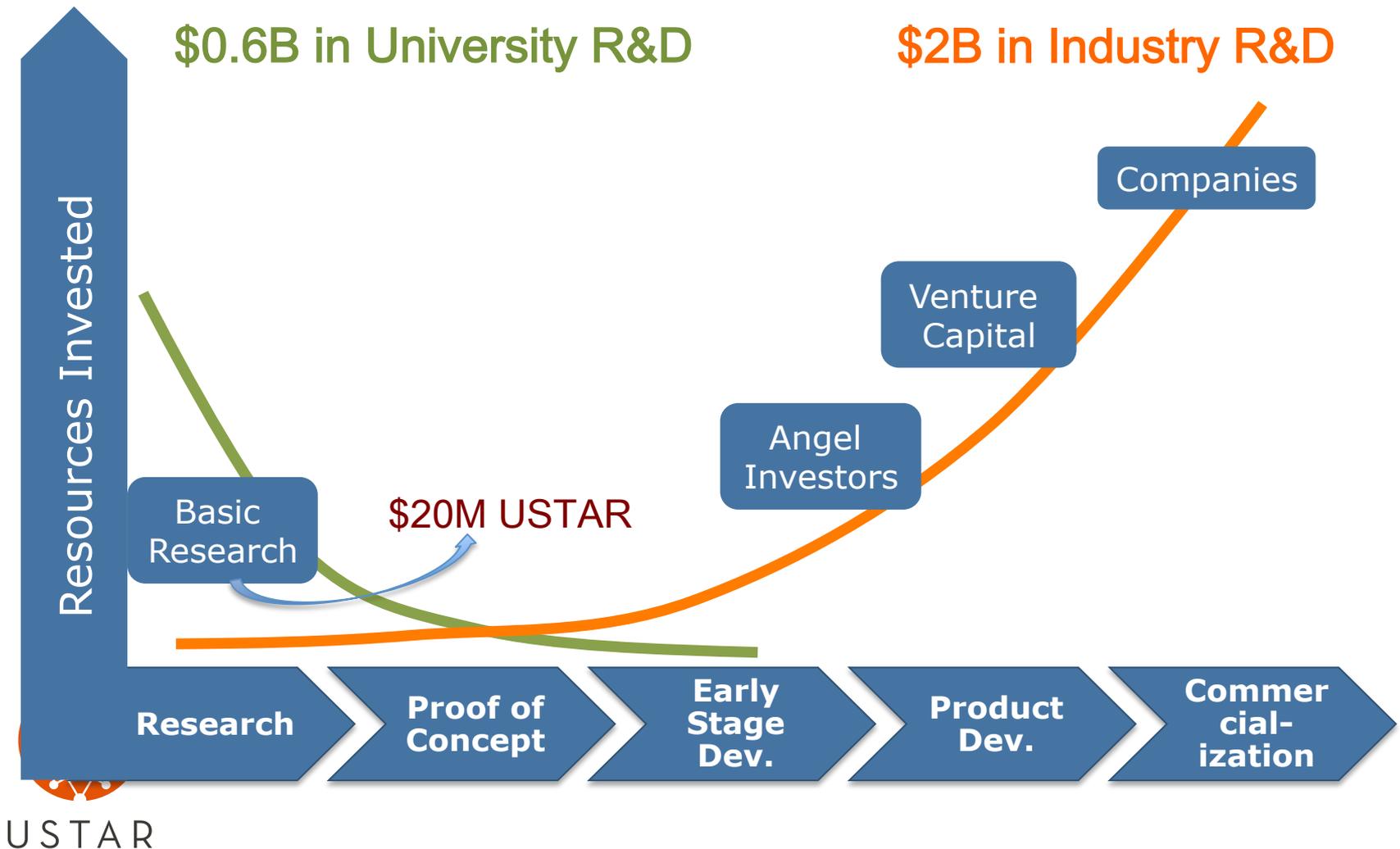
Source: NVCA

Business R&D/industry output 2012

2nd quartile

Source: NSF

WHERE TO TARGET USTAR EFFORTS



PROGRAM RECOMMENDATIONS AND METRICS

GAP	RECOMMENDATION	ACTIVITIES	SHORT-TERM OUTPUTS	LONG-TERM OUTPUTS
Industry-University Linkages	Industrial Partnerships Program	Companies Assisted Projects Awarded	Solutions Found Follow-on Investment	New Sales/Revenue New Direct Jobs Average Wage
Limited Risk Capital	New Ventures Program	# of Companies Assisted	Follow-On Investment	New Sales/Revenue
Managerial Talent		# of Companies Awarded Pre-Seed Investment		New Direct Jobs Average Wage
Research Capacity Building	Research Capacity Building	Faculty Hired Collaborations Infrastructure	Leveraged Funding Patents/Licenses Publications	University Ranking Research Jobs Average Wage



USTAR

USTAR return to State is economic development impact measured as the change in State tax base.

IMPLEMENTATION OF RECOMMENDATIONS

- Increase competition for USTAR funding across university partners to find best ideas.
- Align investment to market gaps in State's technology ecosystem, specifically advanced materials, life sciences, energy technologies and aerospace.
- Expand TOIP program to include increased pre-seed and seed funding.
- Shift investment of USTAR to "valley of death" in technology pipeline.



THANK YOU FOR LISTENING.

Find Us Throughout the State.

USTAR HQ Office

60 E. South Temple, Third Floor
Salt Lake City, Utah 84111
801.583.8622

USTAR East

423 Wakara Way, Suite 300
Salt Lake City, Utah 84108
801.585.9690

USTAR North

218 South 200 West
Farmington, Utah 84205
385.226.8457

SBIR-STTR Assistance Center

SLCC – Miller Campus
Corporate Partnership Center
9750 South 300 West Suite 214
Sandy, Utah 84070
801.597.5239

USTAR Central

815 W. 1250 South
Orem, Utah 84058
801.863.2720

BioInnovations Gateway

2500 S State St Rm. 224
South Salt Lake, Utah 84115
385.646.4625

USTAR South

St. George Office
1071 East 100 South Bldg C7
St. George, Utah 84770
435.586.4499



USTAR